

and the issuance and sale of bonds by the Housing Authority in an aggregate amount not to exceed \$6,500,000; and

WHEREAS, pursuant to Resolution No. LHA-640 the Housing Authority previously authorized the issuance and sale of its mortgage revenue bonds, designated "Housing Authority of Prince George's County, (Maryland) Mortgage Revenue Bonds, Series 1986 (Foxglenn Apartments Project-GNMA Collateralized)" (the "1986 Bonds"), in a principal amount of \$6,500,000, in order to provide permanent financing for Foxglenn Investors, a Pennsylvania limited partnership (the "Owner"), for the purchase, improvement, equipping and rehabilitation of a 172-unit multifamily housing project located at 6806-6868 Walker Mill Road, Capitol Heights, in Prince George's County, Maryland, known as Foxglenn Apartments project (hereinafter referred to as the "Project"); and

WHEREAS, the Bonds are subject to optional redemption at any time on or after May 20, 1997, at the option of the Housing Authority; and

WHEREAS, the Housing Authority adopted Resolution No. LHA-1008 whereby it expressed its intent to issue and sell tax-exempt refunding bonds in a principal amount not to exceed \$6,500,000 and taxable refunding bonds in a principal amount not to exceed \$500,000 (the "Refunding Bonds"), subject to the approval of the County Council, to provide funds for the refunding of the 1986 Bonds and the costs of said issuance and refunding; and

WHEREAS, the Refunding Bonds will be issued without any current release of the GNMA Security or the Deed of Trust Note (pending subsequent negotiation with the Owner), thereby producing surplus cashflow for the benefit of the Housing Authority and its corporate purposes; and

WHEREAS, the current zoning of the property is R-18 in which a garden apartment development is permissible subject to all applicable requirements of the Zoning Ordinance (including certification of a nonconforming use, if necessary); and

WHEREAS, the manager of the Project, upon the issuance of the Refunding Bonds, will continue to be Altman Properties, Ltd., subject to the Housing Authority's qualified right to effect a replacement under the current Issuer Regulatory Agreement for the Project.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's

County, Maryland, that the issuance and sale of revenue refunding bonds by the Housing Authority of Prince George's County, Maryland, in an aggregate principal amount not to exceed \$6,500,000 (tax-exempt) and \$500,000 (taxable), subject to any other conditions, requirements, changes or modifications, imposed by the County Executive or designee of the County Executive in order to accomplish the purpose of the transaction authorized by this Resolution, provided that such conditions, requirements, changes or modifications shall be within the scope of the transaction authorized by this Resolution, be and the same is hereby approved.

Adopted this 25th day of November, 1997.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY:

Dorothy F. Bailey
Chair

ATTEST:

Joyce T. Sweeney
Clerk of the Council

PROJECT INFORMATION SHEET
FOXGLENN APARTMENTS
6816 Walker Mill Road
Capitol Heights, Maryland 20743

COUNCILMANIC DISTRICT _____

OWNER:	Foxglenn Investors 115 New Street Glenside, PA 19038 Steven Altman, President (215) 884-9505
YEAR EXISTING STRUCTURE(S) WERE BUILT	1972
PROPERTY DESCRIPTION	Foxglenn Apartments is a 172 unit project located in Capitol Heights with 58 one bedroom units and 73 two bedroom units and 41 three bedroom units. Entire project is Section 8 subsidized.
DEVELOPER/OWNER	Foxglenn Investors 115 New Street Glenside, PA 19038 Steven Altman, President (215) 884-9505 The Developer is a Pennsylvania Corporation.
FINANCING	Refunding in the amount of up to \$6,500,000 of tax exempt bonds and \$500,000 taxable bonds.
NEIGHBORHOOD/LOCALITY	Walker Mill Road, Capitol Heights, an inner Beltway neighborhood close to schools, parks, Metro bus and subway stations.
RENTAL STRUCTURE	The entire project is Section 8 subsidized.

HAP contract expires on December 31, 2001.
 Tenants pay 30% of their income
 towards rent. Section 8 pays the difference between
 what tenants pay and fair market rents (FMR).
 Rents are as below:

	<u>Unit Size</u>	<u>FMR</u>
	1 BR	\$717
	2 BR	802
	3 BR	949
PARKING SPACES	150	
PROJECT AMENITIES	Playground; community room.	

NOTE: Housing Authority Resolution No. LHA - 1008, dated May 19, 1997, is available in hard copy only.